IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 843 OF 2007

CONNECTED WITH

COMPANY APPLICATION NO. 1024 OF 2007

In the matter of the Companies Act, 1956

AND

In the matter of Sections 391 to section 394 of the Companies Act, 1956

AND

In the matter of Triangle Machines Private Limited

AND

In the matter of;

SCHEME OF AMALGAMATION BETWEEN TRIANGLE MACHINES PRIVATE LIMITED ...

Transferor Company

AND

PAKONA ENGINEERS (INDIA) PRIVATE LIMITED...

Transferee Company

and their respective Shareholders and Creditors for amalgamation by the transfer and vesting of the undertaking, properties, assets and liabilities of Triangle Machines Private Limited in Pakona Engineers (India) Private Limited

Triangle Machines Private Limited .. Transferor Company

With

COMPANY PETITION NO. 844 OF 2007

CONNECTED WITH

:

COMPANY APPLICATION NO. 1025 OF 2007

Pakona Engineers (India) Private Limited .. Transferee Company

Mr.H. N. Thakore i/by M/s. Thakore Jariwala & Associates, Advocates for the Petitioners
Mr. Ramakantha, Deputy O.L. in C.P. No. 843 of 2007
Mr. Joy for Regional Director in both the Petitions

CORAM: A.M. KHANWILKAR J.
DATE: 20th December 2007

PC:

1. Heard learned Counsel for parties.
2. The sanction of the Court is sought under Section 391 to 394 of the Companies Act,1956,to a Scheme of Amalgamation between Triangle Machines Private Limited, the Transferor Company and Pakona Engineers (India) Private Limited, the Transferee Company.
3. Counsel appearing on behalf of the Petitioner have stated that they have complied with all the requirements as per directions of this Hon'ble Court and they have filed necessary Affidavits of compliance in the Court.
4. The Regional Director has filed Affidavit stating wherein that the Scheme is not prejudicial to the interest of Creditors and Shareholders and Public. However, he has raised objection in para 6 of his Affidavit on the issue of increase in Issued Subscribed and Paid-up Capital. The Petitioner undertakes to comply with the said requisitions, if necessary.
5. The Official Liquidator has filed report in Company Petition No. 843 of 2007 stating that the affairs of Transferor Company has been conducted in a proper manner.
6. Upon perusal of the entire material on record, the scheme appears to be fair and are reasonable and is not

violative of any provisions of law and is not contrary to any public policy. None of the parties concerned have come forward to oppose the Scheme.

7. There is no objection to the Scheme and since all the requisite statutory compliances have been fulfilled. Company Petition Nos. 843 of 2007 and 844 of 2007 are made absolute in terms of prayer clauses (a) to (h) .

8. The Transferee Company to lodge copy of this order and the scheme with the concerned Superintendent of stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 30 days of obtaining the authenticated and/or certified copy of the order.

9. The Petitioners in both the Company Petitions to pay cost of Rs. 5000/- each to the Regional Director. Petitioner in Company Petition No. 843 of 2007 to pay to the Official Liquidator, High Court, Bombay a sum of Rs. 5000/- towards cost of the Petition. Costs to be paid within four weeks from today. Petitioner to comply with all statutory compliances, applicable, if any.

10. Filing and issuance of the drawn up order is dispensed with. All concerned authorities to act on a copy of this order duly authenticated by Company Registrar, High Court, Bombay.

(A.M. Khanwilkar J.)